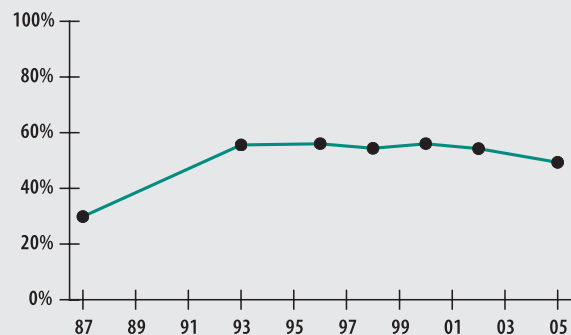


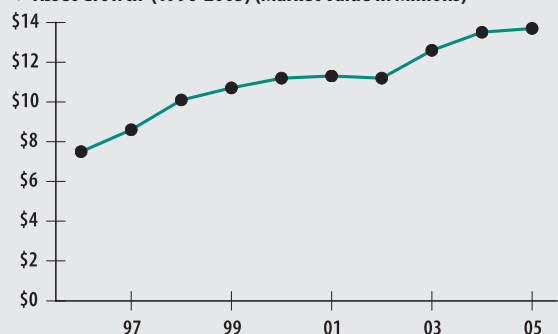
► **Funded Ratio (1987-2005)**



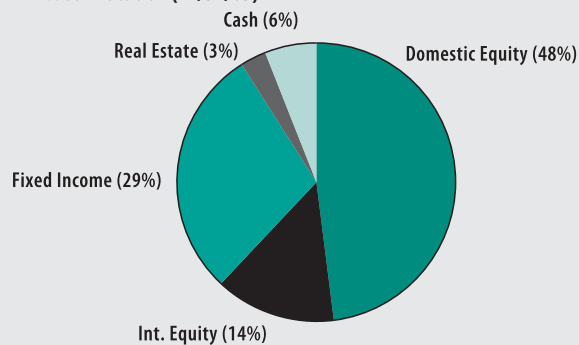
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	49.4%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$14.2 M
• Total Pension Appropriation (Fiscal 2006)	\$1.6 M

	Active	Retired
• Number of Members	234	141
• Total Payroll/Benefit	\$6.0 M	\$1.5 M
• Average Salary/Benefit	\$25,700	\$10,500
• Average Age	46	72
• Average Service	9.3 years	NA

► **INVESTMENT**

Total Portfolio

- de Burlo Group

Custodian

- Investors Bank & Trust

► 2005 Return	8.60%
► 2005 Target	8.00%
► 2005 Market Value	\$13.7 M
► 2001-2005 (Annualized)	3.54%
► 1985-2005 (Annualized)	8.23%